

Exhibit O

1 UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
2 SAN FRANCISCO DIVISION
Case No. 4:17-cv-01892-HSG

3 - - - - -x
4 CHARLES BAIRD and LAURA SLAYTON, as
individuals, and on behalf of all others
5 similarly situated, and on behalf of the
BlackRock Retirement Savings Plan,

6
7 Plaintiffs,

8 -against-

9 BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.;
BLACKROCK, INC.; THE BLACKROCK, INC.
RETIREMENT COMMITTEE; THE INVESTMENT COMMITTEE
10 OF THE RETIREMENT COMMITTEE; CATHERINE BOLZ;
CHIP CASTILLE; PAIGE DICKOW; DANIEL A. DUNAY;
11 JEFFREY A. SMITH; ANNE ACKERLEY; AMY ENGEL;
NANCY EVERETT; JOSEPH FELICIANI JR.; ANN MARIE
12 PETACH; MICHAEL FREDERICKS; CORIN FROST;
DANIEL GAMBA; KEVIN HOLT; CHRIS JONES;
13 PHILIPPE MATSUMOTO; JOHN PERLOWSKI; ANDY
PHILLIPS; KURT SCHANSINGER; and TOM SKROBE,

14 Defendants.
15

16 - - - - -x

17 July 12, 2018
9:19 a.m.

18
19 CONTINUED VIDEOTAPED DEPOSITION of
20 KATHLEEN NEDL, taken by attorneys for Plaintiff,
21 pursuant to notice, held at the offices of Cohen
22 Milstein Sellers & Toll PLLC, 88 Pine Street, New
23 York, New York, before Brittany Saline, a
24 Professional Shorthand Reporter and Notary Public.
25

Kathleen Nedl

Page 93

1 Q Okay. And are those indirect costs
2 disclosed within this disclosure statement?

3 A (Perusing.) Yes, they are. They are
4 disclosed starting on page 5.

5 Q Can you point me specifically where
6 they are disclosed?

7 A Specifically, they are disclosed via
8 the annual gross expense ratio, which is a
9 column all the way to the right in the chart on
10 this page.

11 Q Thank you.

12 Does that annual gross expense ratio
13 include the 50 percent securities lending fee
14 charged by BlackRock's sponsored CTIs in the
15 Plan?

16 MS. VERGOW: Objection. Scope and
17 lacks foundation.

18 A My understanding is that it does not.
19 As I had previously said, the expense ratio
20 would include the investment management fees
21 and the administrative fees.

22 Q Does this expense ratio noted in the
23 chart disclose the cash management fees charged
24 by the BlackRock -- I'm sorry, charged by the
25 BTC-sponsored CTIs that engage in securities

Kathleen Nedl

Page 94

1 lending in the Plan Menu?

2 MS. VERGOW: Objection. Form, lacks
3 foundation and scope.

4 A It does not.

5 Q Is there any disclosure of the
6 50 percent securities leaning fee contained
7 within this participant disclosure that you see
8 before you at Exhibit 65?

9 MS. VERGOW: Objection. Form and
10 scope.

11 A It does not. It was -- it was our
12 understanding at this point in time that that
13 was not a -- a fee that was covered by this
14 type of disclosure.

15 Q Okay. Is the cash collateral
16 management fee disclosed within this
17 participant disclosure at Plaintiffs' 65?

18 MS. VERGOW: Objection. Form and
19 scope.

20 A No, it is not. Securities lending is
21 not an item discussed in this document; it was
22 our understanding that that was not part of
23 this requirement.

24 Q Okay. We discussed earlier -- does
25 the 50 percent securities lending fee reduce